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**United States and West African Nations Sign Agreement Promoting Trade**

WASHINGTON – The United States today initiated a new chapter in its growing trade partnership with West Africa by signing an agreement with a regional organization of eight West African nations to promote increased trade, investment and economic reforms in the region.

“This agreement will help expand economic engagement between West Africa and the United States on regional and multilateral trade issues, and enhance West Africa’s commercial potential and dynamism,” said U.S. Trade Representative Robert B. Zoellick, who recently visited Sub-Saharan Africa, the first USTR to travel there. “This is another example of the Administration’s commitment to promoting trade and economic integration within Africa as a way to improve the lives of Africans.”

Deputy U.S. Trade Representative, Ambassador Jon Huntsman signed the Trade and Investment Framework Agreement (TIFA) with the West African Economic Monetary Union (WAEMU) on behalf of the United States at a ceremony in the Indian Treaty room of the Eisenhower Executive Office Building. He noted that the eight countries already have a flourishing trade relationship with the United States. Last year the total two-way trade increased by 12 percent to more than \$760 million. In July, he will lead a delegation of U.S. public and private-sector officials to Senegal to present a seminar designed to help regional entrepreneurs and trade officials take full advantage of AGOA benefits.

Zoellick also praised the role WAEMU countries played last November in Doha, Qatar, in helping to successfully launch new World Trade Organization (WTO) trade negotiations. “The United States looks forward to working with them through this agreement to strengthen cooperation in the WTO and pursue common objectives in the Doha Development Agenda.”

Mr. Tankpadja Lalle, the President of the WAEMU Council of Ministers, and Mr. Moussa Toure, President of the WAEMU Commission, represented WAEMU’s eight member nations. USTR Zoellick welcomed their participation and the participation of the finance ministers from the WAEMU countries because of “the important role that national and regional fiscal and monetary policies play in promoting trade and investment.”

During the signing ceremony, Lalle, Toure and Ambassador Huntsman praised Assistant U.S. Trade Representative for Africa, Rosa Whitaker, for her leadership over the last four years in promoting U.S.-African trade, specifically her work on this TIFA with the WAEMU countries.

The importance of a formal mechanism for regular consultation and work on trade and investment matters for both countries was underlined by the high-level officials participating in the signing. Ambassadors from WAEMU member nations and Jendayi Frazer, Special Assistant to the President and Senior Director for African Affairs at the National Security Council were honored guests.

### **Background Information:**

The TIFA will establish a Council on Trade and Investment, composed of representatives of the U.S. government and the WAEMU Commission. The Council, which establishes a formal mechanism to expand trade and remove impediments to trade and investment flows, will be chaired by USTR Zoellick and the President of the WAEMU Commission. The Council will also negotiate agreements where appropriate and address intellectual property and other issues. Member states of WAEMU are the countries of Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo.

The TIFA will help fulfill the promise of the African Growth and Opportunity Act (AGOA). The AGOA is the cornerstone of US policy to promote economic development in Africa and expand US trade and investment in the region.

WAEMU member countries have distinguished themselves in sub-Saharan Africa for their efforts to promote economic integration, remove trade barriers and improve investment conditions. In January 2000, they established a customs union and lifted tariffs on intra-WAEMU trade.

Several U.S. agencies will promote trade and investment with the eight WAEMU member nations under this TIFA. The United States also will host a seminar for the WAEMU countries in Washington in June to develop strategies to expand further trade and investment opportunities between WAEMU and the United States and to address trade capacity needs in West Africa.

Last year, two-way trade between the United States and the member countries of WAEMU was more than \$760 million. The United States exports machinery, vehicles, fertilizer, and plastics to WAEMU countries and imports West African cocoa, forest products, chemicals and seafood. The WAEMU region includes more than 71 million consumers and has an estimated GDP of \$24 billion (2001).

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